



# The Farnham Society

## FINANCIAL STATEMENT 2020-21

It has been a year like no other for us and our friends and families, however, I do believe our Society will be in a stronger place than even before Covid-19 took its hold. Support costs which include printing, stationery items, secretarial services have been carefully monitored. Paid secretarial services are now being provided and the amount of £594 has been included on Page 12 of this year's financial statement

Subscription income was slightly down on 2019/2020. Our current membership now stands at 629 members (436 households). The Society has continued to promote itself by making available branded merchandise for members to purchase. The sale of Christmas cards was successful, and we shall continue to produce a different Susie Lidstone painting for this coming year. We were able to claim a gift aid refund for the last two years amounting to £1,950.

Total income was down by 38% and expenditure decreased by 73% compared with the previous year which highlighted the lack of activity during this difficult year.

During this last year, our investment strategy has been reviewed. It is worth reminding everyone that the rules of the Society state that: "All monies at any time belonging to the Society and not required for immediate application for its purposes shall be invested by the Committee in or upon such investment, securities or properties as it may think fit, subject nevertheless to such authority, approval or consent by the Charity Commissioners as may for the time being be required by law or by the special trusts affecting any property in the hands of the Committee".

There is a requirement to find a balance between risk and return with a prime aim to mitigate the potential reduction of capital value.

This has been undertaken by investing funds in M&G Securities Ltd which is designed to produce high income from bonds while preserving capital value. Funds have also now been entrusted into an Eden Tree Investment Fund for Charities, to achieve a balance between capital growth and income. An investment programme has also been agreed with Schroders Unit Trust Ltd which is a multi-asset fund that aims to provide income and capital growth over a ten-year rolling period. Any investment by its nature is at risk and all members of The Executive Committee are involved in the decision-making process and are satisfied that they are managing a prudent and spread investment plan.